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RETAIL DEVELOPMENT TRANSFORMS COMMUNITY

MOLINA AND SOUTHEAST COMMUNITY CELEBRATE ECONOMIC POWER AND \$66 Million "LA ALAMEDA" PROJECT

National Retailers Show Faith in Area's Purchasing Power

700 Plus Jobs -- Gathering Place -- Creating Identity in an Unincorporated Area

WALNUT PARK (July 12, 2008)—As part of her plans for revitalizing and strengthening economic development in the County's Southeast unincorporated area, Los Angeles County Supervisor Gloria Molina along with Primestor Development, Inc., today officially dedicated the new LA ALAMEDA retail development project. More than 1,000 attended the day-long celebration. Sheriff Lee Baca, who has worked closely with Molina on the area's improvements efforts, shared his commitment to public safety and plans for a sub-station at LA ALAMEDA. Also, local community leaders and elected officials helped dedicate the center's main plaza in memory of Assemblyman Marco Firebaugh.

"This corner of the County was once a blighted site and community eyesore. For several years, local residents and the business community have worked hand-in-hand with me to improve the quality of life in this area. In the initial years, we worked diligently to bring 'basic services'—and we began to dream and plan for a revitalized Southeast community," said Molina. "Today, national retailers have recognized the purchasing power of our community. LA ALAMEDA is an example of blighted land transformed into a dynamic economic development project. No County unincorporated area has ever before seen a project of such magnitude."

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LA ALAMEDA, a \$66 million dollar project, is not only a retail shopping center—it is a community gathering place for families and shoppers to enjoy. The 18.3-acre development features Spanish architecture inspired by the area's culture and history of commerce—this includes pedestrian friendly courtyards, plaza spaces, outdoor seating, and fountain. In addition to a technology education center, Sheriff's sub-station and offices spaces, 700 plus jobs have been created by LA ALAMEDA tenants such as Big 5, Ross, Marshalls, Petco, Starbucks, Cold Stone, Jamba Juice, Wing Stop, Shoe Pavilion, Panda Express, CVS Pharmacy, Verizon, Chuck E. Cheese, Wing Stop, Bank of America, and more.

"Primestor Development is proud of its partnership with the neighborhood and Supervisor Molina, and in being able to showcase the wonderful community of Walnut Park to La Alameda's patrons and businesses," said Arturo Sneider, Primestor Development, Inc., CEO.

"Our community now has a place where we can shop locally, congregate with our families and socialize with our neighbors in a safe and beautiful environment. LA ALAMEDA has placed our community on the map and given it some identity," said Walnut Park Residents Association President Joseph Baltazar. "Beautifying our community has been a team effort and this retail development project has been a natural addition to Walnut Park. Local residents are only a short walk or bus trip away. Now: our dollars will stay here; we can walk our dogs to Petco; and there will always be something to do locally."

The \$66 million financing includes \$50 million in private funds and \$14 million in County funds: \$5,750,000 from Economic Development Initiative Grant and \$8,250,000 Section 108 loan funds (50 percent to be repaid from Molina District's CDBG grant, and remainder repaid in site-specific sales and property taxes over 20 years). And, approximately \$2 million in new market tax credits from Genesis L.A. LA ALAMEDA is a successful County construction debris recycling project. 99 percent of the demolition debris was recycled, which equals 60,000 tons of material. The recycled material represents two percent of LA County's recycled waste.

The development joins many other Molina area improvements such as the Marbrisa Homes, Gage Village Homes, New Roosevelt Park Senior Center, Roosevelt Park Pool and Pool Facility Renovation, Roosevelt Park Upgrades, Graham Library, Bus Shelters along the main thoroughfares, and street signage. Projects currently underway include: a new unnamed Gage Avenue Park, a Florence-Streetscape Project—from Central Ave to Huntington Park, and an improved Florence-Firestone Service Center which provides local County services.

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Primestor Development, a 100 percent Latino-owned firm focused exclusively in predominantly minority populated communities, has developed, managed and acquired several million square feet of space, and is developing approximately two million square feet on 5.5 million square feet of land. Its portfolio includes residential units, office buildings, community retail centers, power centers, strip centers, and land. Primestor, which also has an office in Chicago, specializes in building in urban areas, and has been honored by the Latino Business Association's 2002 Business of the Year Award and the City of Los Angeles' Minority Construction Firm of the Year Award of 2005.

The festivities included live music by La Sonora Dinamita, Sonora Tentación, Los Sonsoles, Grupo Tropical, Mariachi Lindas Mexicanas and others. LA ALAMEDA'S official mascot: Big Al entertained children during carnival rides, rock climbing and family activities.

Located at 2140 E. Florence Ave, (corner of Alameda) in Walnut Park, LA ALAMEDA will host family-oriented community events throughout the year.

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